



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - SEPTEMBER 2017

Prepared 13 October 2017

Highlights

1. Capital Expenditure & Debt planning

Spotlight Forecasting Analysis

- Please note that approx \$100k of grants between Community and Education have not been allocated this financial year. The 17/18 projection assumes these will not be used elsewhere in the budget in Oct-March, so is likely overstating the forecast year end result by approximately \$100k.

Debt Analysis

- Total debt repaid in Apr-Sept 2017 is \$181k (no debt lump sum repayments in Sep 17). (We expect to clear the \$170k from Fairview in October, and also 30-40k towards operating plan for debt repayments).
- Balance of WBS loan account is \$441k.
 - [The target operating debt repayment figure as at end of September per budget was \$35k, and a forecast balance of \$420k.]

[Target is currently to repay \$170k from Fairview sale, and repay a further \$56k over the next 7 months. This comprises the planned percentage of debt repayment as presented to Trustees, and the residual property sale cash.]

Total Capex [YTD]

- \$10k spend on 64 Main Street - Carpet and Aircon system.
- \$1.3k spend on Marketing the Carterton properties.
- \$12.2k spend on Aircon system (Downer Wanganui).
- \$2.7k spend on Bodyworks Heatpump.
- \$1.3k (Bidwells Fencing)
- \$2.5k - Citycare Heatpump.

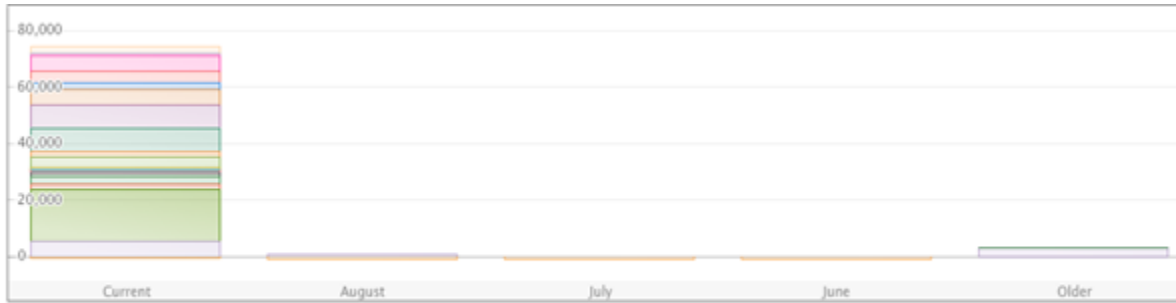
Properties

- No property sales or property development executed in 2017/18 YTD. (Fairview expected to be sold in October 2017).

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	17/18 Proj	Orig Budget	Variance	Variance %
Interest Income	1,761	1,601	160	10.0%	2,799	2,639	160	6.1%
Recoveries	65,229	72,212	-6,983	-9.7%	94,872	101,855	-6,983	-6.9%
Rents	479,403	471,012	8,391	1.8%	982,703	974,312	8,391	0.9%
Total Revenue	546,393	544,825	1,568	0.3%	1,080,374	1,078,806	1,568	0.1%
Total Cost of Sales	125,540	115,587	9,953	8.6%	192,175	182,222	9,953	5.5%
Gross Profit	420,853	429,238	-8,385	-2.0%	888,199	896,584	-8,385	-0.9%
GP%	77.0%	78.8%			82.2%	83.1%		
ADMIN	105,682	112,558	-6,876	-6.1%	230,311	237,187	-6,876	-2.9%
GRANTS	165,324	271,787	-106,463	-39.2%	249,652	356,115	-106,463	-29.9%
OPEX	38,136	47,714	-9,578	-20.1%	91,456	101,034	-9,578	-9.5%
Total OPEX	309,142	432,059	-122,917	-28.4%	571,419	694,336	-122,917	-17.7%
Operating Profit	111,711	-2,821	114,532	4,060.0%	316,780	202,248	114,532	56.6%
Total Other Revenue	1,739	0	1,739	0.0%	1,739	0	1,739	0.0%
EBITDA	113,450	-2,821	116,271	4,121.6%	318,519	202,248	116,271	57.5%
EBITDA%	20.7%	-0.5%			29.4%	18.7%		
Depreciation	1,266	1,500	-234	-15.6%	2,766	3,000	-234	-7.8%
EBIT	112,184	-4,321	116,505	2,696.3%	315,753	199,248	116,505	58.5%
Interest	13,635	27,744	-14,109	-50.9%	45,750	59,859	-14,109	-23.6%
EBT	98,549	-32,065	130,614	407.3%	270,003	139,389	130,614	93.7%

	Now	Monitors	
	As at Sep 1	CAPEX Monitor	YTD
Accounts Receivable	75,903	Improvements to Investment Pro	30,386
Bank Accounts	133,249	Buildings	4,159
Dev WIP	36,135	Office Furniture & Equipment	62
Other Current Assets	16,708	Total CAPEX	34,607
Total Current Assets	261,995		
		Debt Monitor	As at Sep 17
Term Assets	13,416,919	Term Loans	441,090
Total Assets	13,678,914	Accounts Payable	70,003
Accounts Payable	67,204	Taxes	26,270
Grants Committed Not yet paid	2,799	Other	45,586
Other Current Liabilities	71,856	Total Debt	582,949
Total Current Liabilities	141,859		
Term Liabilities	441,090		
Total Liabilities	582,949		
Equity	13,095,965		

Aged Receivables



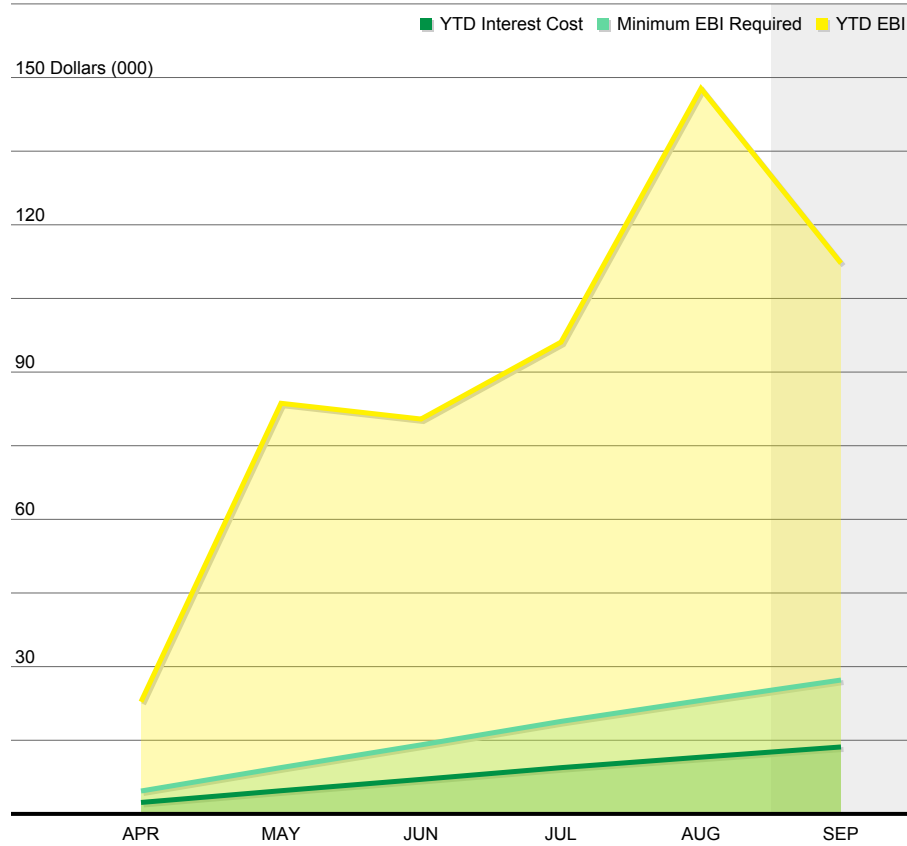
	Current	August	July	June	Older	Total
Total Receivables	73,880.73	(373.96)	(488.00)	(294.96)	3,178.86	75,902.67
	97.3%	-0.5%	-0.6%	-0.4%	4.2%	

Aged Payables

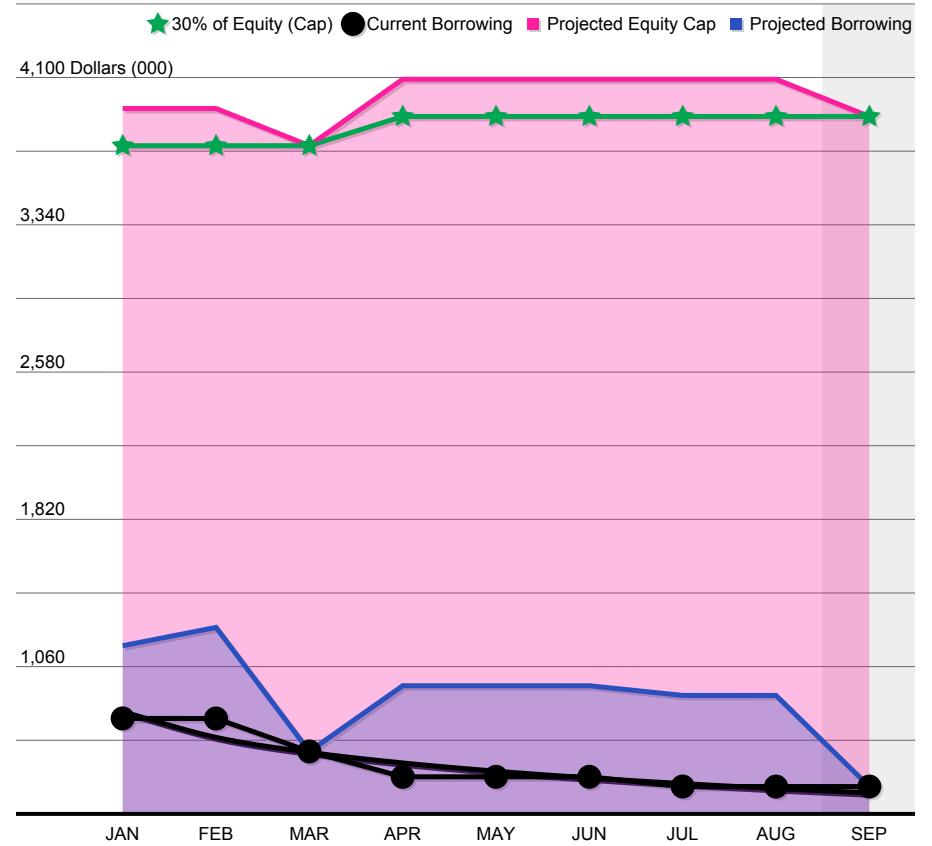


	Current	August	July	June	Older	Total
Total	67,204.18	0.00	0.00	0.00	0.00	67,204.18
	100.0%	0.0%	0.0%	0.0%	0.0%	

EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	13,635
Minimum EBI cover required (YTD interest x 2)	27,270
YTD EBI	84,944
2. Borrowing < 30% of equity	
Cap based on equity	3,928,790
Current level of drawdown from WBS	441,090
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,928,790
Projected Borrowing Cap	3,928,790
<u>Less</u>	
Current level of drawdown from WBS	(441,090)
Projected additional drawdown:	
No Projects within existing scope	0
Total New Debt	0
Projected repayment Debt:	
Arbor Place (Fairview - Unit 4)	170,000
Total Debt Repaid	170,000
Projected available borrowing allocation up to cap	3,657,700